

Maine Revised Statutes
Title 24-A: MAINE INSURANCE CODE
Chapter 41: PROPERTY INSURANCE CONTRACTS

§3055-A. DISCONTINUANCE OF A LINE OF BUSINESS

If an insurer files a plan with the superintendent to discontinue business in a line of insurance subject to this subchapter, the superintendent may authorize the nonrenewal of policies in that line of business if the plan filed by the insurer demonstrates the availability of substantially similar coverage in the admitted market. The nonrenewal of a policyholder pursuant to this section may not be considered by an insurer in future coverage determinations. An insurer may resume transacting business in a line of insurance discontinued pursuant to this section upon written notification to the superintendent. [2005, c. 49, §2 (AMD) .]

SECTION HISTORY

1995, c. 544, §10 (NEW). 2005, c. 49, §2 (AMD).

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